

Monthly Indicators

For residential real estate activity in the state of New Jersey



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide.

Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

- Single Family Closed Sales were down 34.1 percent to 5,043.
- Townhouse-Condo Closed Sales were down 34.6 percent to 1,645.
- Adult Communities Closed Sales were down 29.7 percent to 517.

- Single Family Median Sales Price increased 3.4 percent to \$455,000.
- Townhouse-Condo Median Sales Price increased 1.6 percent to \$325,000.
- Adult Communities Median Sales Price increased 9.0 percent to \$316,000.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Monthly Snapshot

- 34.3% **- 9.4%** **+ 1.5%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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Residential real estate activity comprised of single family properties, townhouses and condominiums combined, and properties in adult communities. Percent changes are calculated using rounded figures.

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Single Family Market Overview



Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		4,139	3,156	- 23.7%	107,315	91,595	- 14.6%
Pending Sales		5,267	3,659	- 30.5%	88,395	70,359	- 20.4%
Closed Sales		7,654	5,043	- 34.1%	90,416	73,613	- 18.6%
Median Sales Price		\$440,000	\$455,000	+ 3.4%	\$435,000	\$473,000	+ 8.7%
Avg. Sales Price		\$551,804	\$571,219	+ 3.5%	\$542,674	\$593,386	+ 9.3%
Pct. of List Price Received		101.3%	99.8%	- 1.5%	101.8%	102.5%	+ 0.7%
Days on Market		38	40	+ 5.3%	36	34	- 5.6%
Affordability Index		124	89	- 28.2%	126	85	- 32.5%
Homes for Sale		15,066	13,595	- 9.8%	--	--	--
Months Supply		2.0	2.3	+ 15.0%	--	--	--

Townhouse-Condo Market Overview



Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,646	1,244	- 24.4%	37,809	31,473	- 16.8%
Pending Sales		1,877	1,299	- 30.8%	30,477	24,138	- 20.8%
Closed Sales		2,515	1,645	- 34.6%	30,686	25,214	- 17.8%
Median Sales Price		\$320,000	\$325,000	+ 1.6%	\$315,000	\$340,000	+ 7.9%
Avg. Sales Price		\$404,757	\$403,795	- 0.2%	\$393,894	\$429,757	+ 9.1%
Pct. of List Price Received		99.9%	99.6%	- 0.3%	100.1%	101.3%	+ 1.2%
Days on Market		43	39	- 9.3%	40	35	- 12.5%
Affordability Index		171	124	- 27.5%	174	119	- 31.6%
Homes for Sale		5,652	4,678	- 17.2%	--	--	--
Months Supply		2.2	2.3	+ 4.5%	--	--	--

Adult Community Market Overview



Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

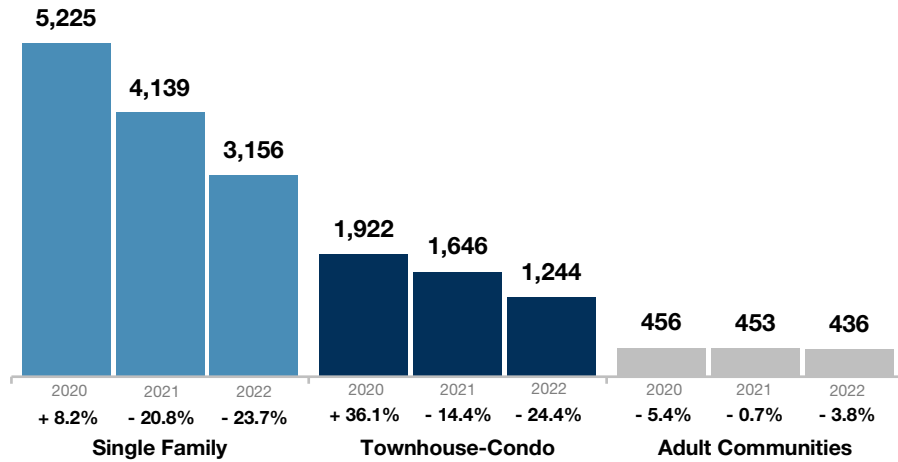
Key Metrics	Historical Sparklines	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		453	436	- 3.8%	8,988	8,849	- 1.5%
Pending Sales		542	330	- 39.1%	8,163	7,271	- 10.9%
Closed Sales		735	517	- 29.7%	8,170	7,601	- 7.0%
Median Sales Price		\$290,000	\$316,000	+ 9.0%	\$279,900	\$315,000	+ 12.5%
Avg. Sales Price		\$322,489	\$349,768	+ 8.5%	\$304,883	\$341,614	+ 12.0%
Pct. of List Price Received		100.8%	99.1%	- 1.7%	101.1%	101.2%	+ 0.1%
Days on Market		30	36	+ 20.0%	34	32	- 5.9%
Affordability Index		192	130	- 32.3%	199	130	- 34.7%
Homes for Sale		1,039	1,427	+ 37.3%	--	--	--
Months Supply		1.5	2.4	+ 60.0%	--	--	--

New Listings

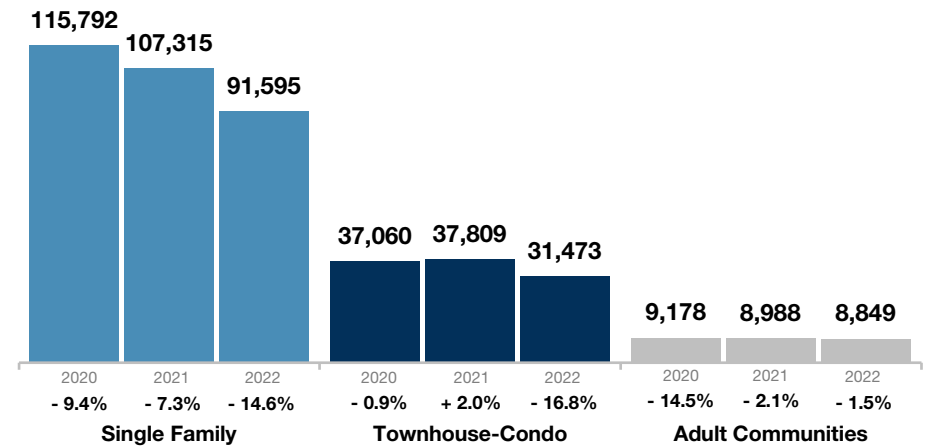


A count of the properties that have been newly listed on the market in a given month.

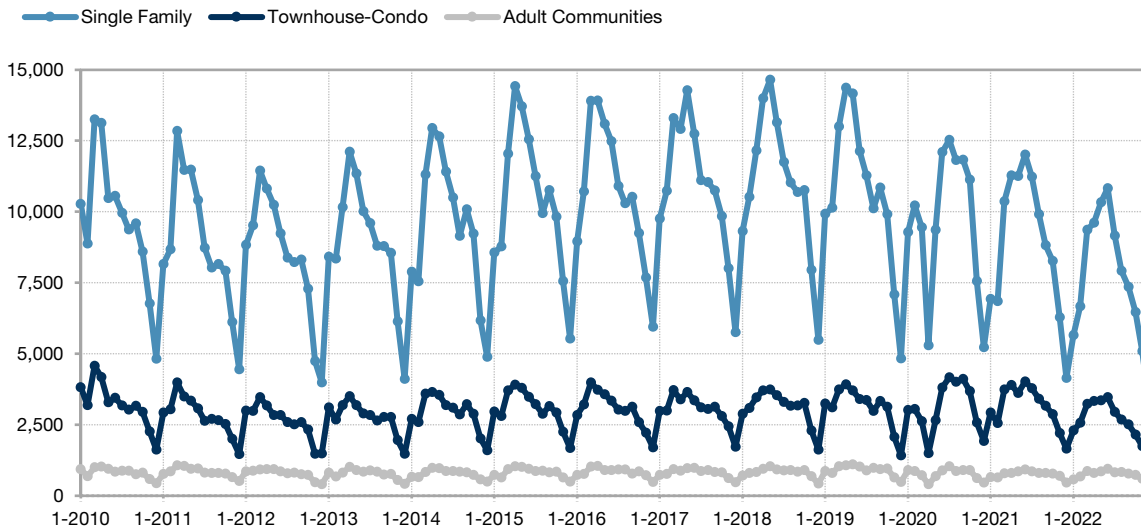
December



Year to Date



Historical New Listings by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2022	5,654	2,289	564
February 2022	6,667	2,564	667
March 2022	9,364	3,225	866
April 2022	9,604	3,326	798
May 2022	10,331	3,354	854
June 2022	10,826	3,461	937
July 2022	9,159	2,943	821
August 2022	7,921	2,675	828
September 2022	7,357	2,511	766
October 2022	6,468	2,145	724
November 2022	5,088	1,736	588
December 2022	3,156	1,244	436
12-Month Avg.	7,633	2,623	737

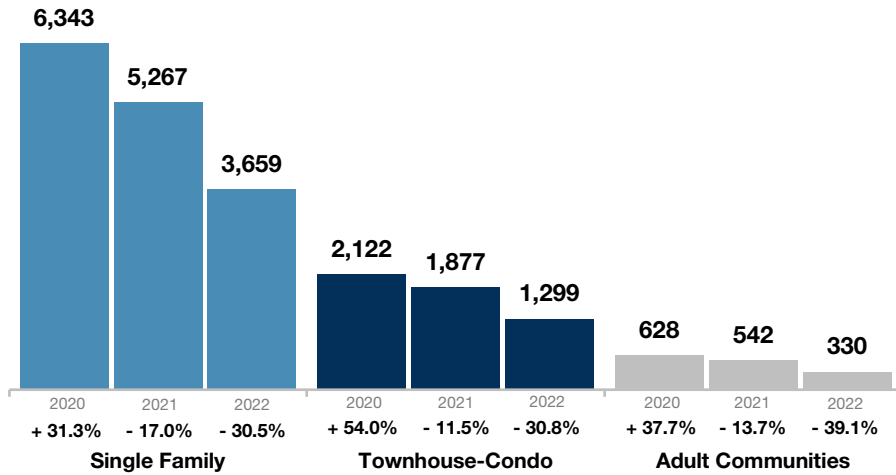
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Pending Sales

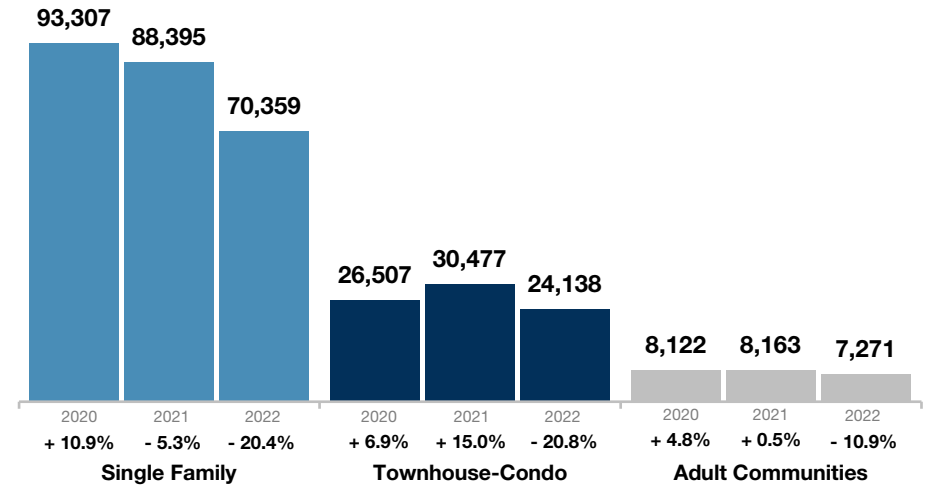


A count of the properties on which offers have been accepted in a given month.

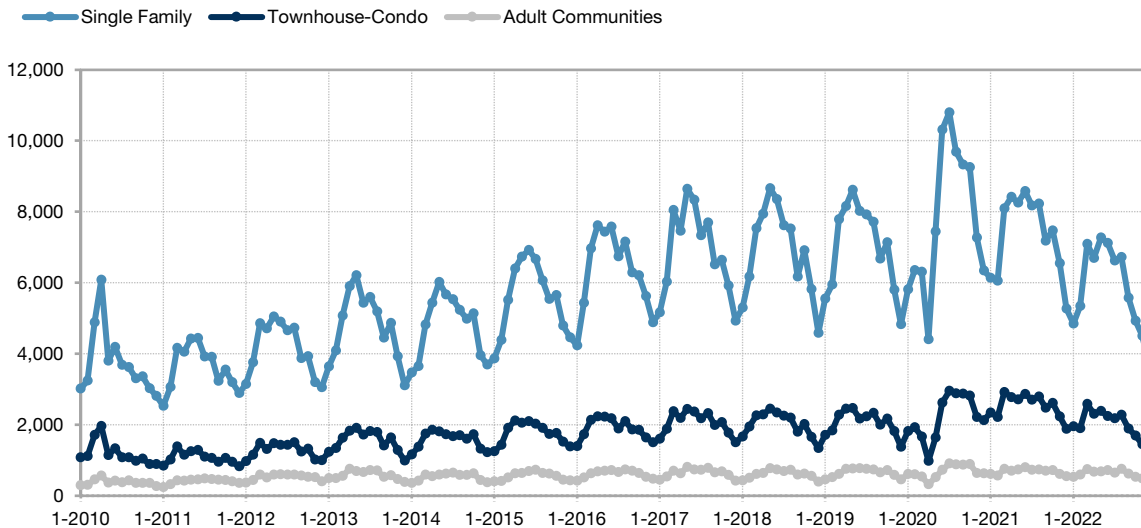
December



Year to Date



Historical Pending Sales by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

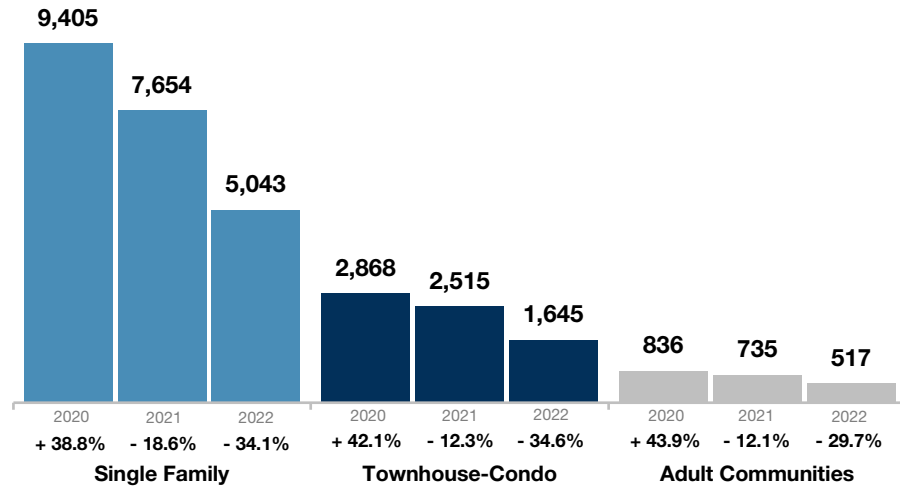
	Single Family	Townhouse-Condo	Adult Communities
January 2022	4,847	1,950	527
February 2022	5,339	1,895	593
March 2022	7,087	2,584	743
April 2022	6,691	2,301	667
May 2022	7,269	2,386	677
June 2022	7,114	2,242	717
July 2022	6,626	2,180	643
August 2022	6,719	2,274	748
September 2022	5,580	1,888	615
October 2022	4,929	1,690	527
November 2022	4,499	1,449	484
December 2022	3,659	1,299	330
12-Month Avg.	5,863	2,012	606

Closed Sales

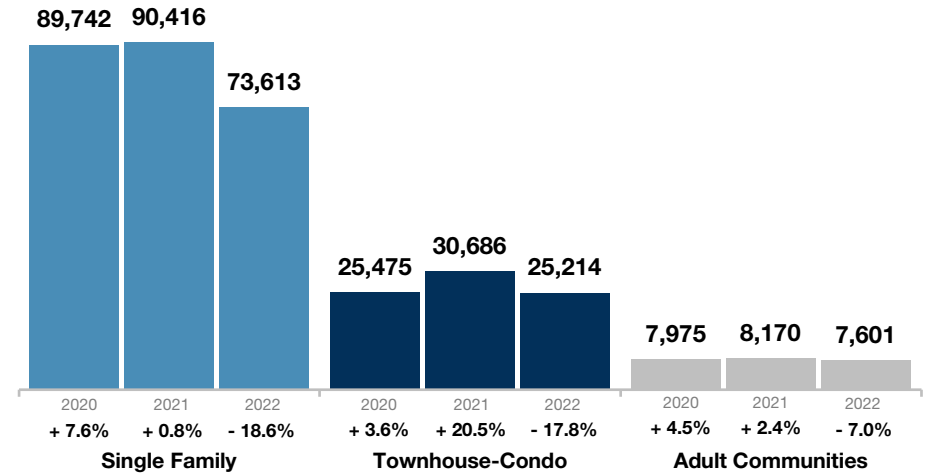
A count of the actual sales that closed in a given month.



December

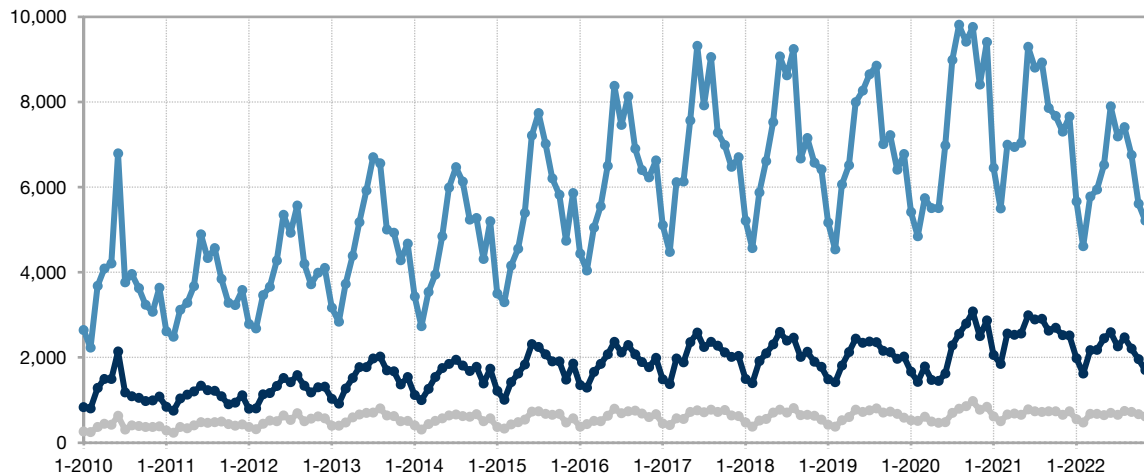


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

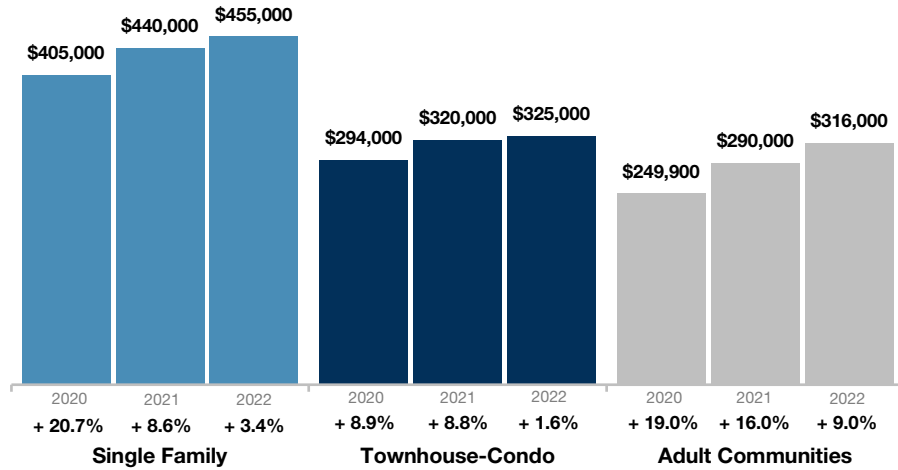
	Single Family	Townhouse-Condo	Adult Communities
January 2022	5,664	1,978	544
February 2022	4,613	1,622	466
March 2022	5,776	2,166	674
April 2022	5,940	2,175	672
May 2022	6,519	2,446	644
June 2022	7,896	2,586	695
July 2022	7,184	2,260	651
August 2022	7,407	2,467	739
September 2022	6,750	2,207	718
October 2022	5,609	1,957	667
November 2022	5,212	1,705	614
December 2022	5,043	1,645	517
12-Month Avg.	6,134	2,101	633

Median Sales Price

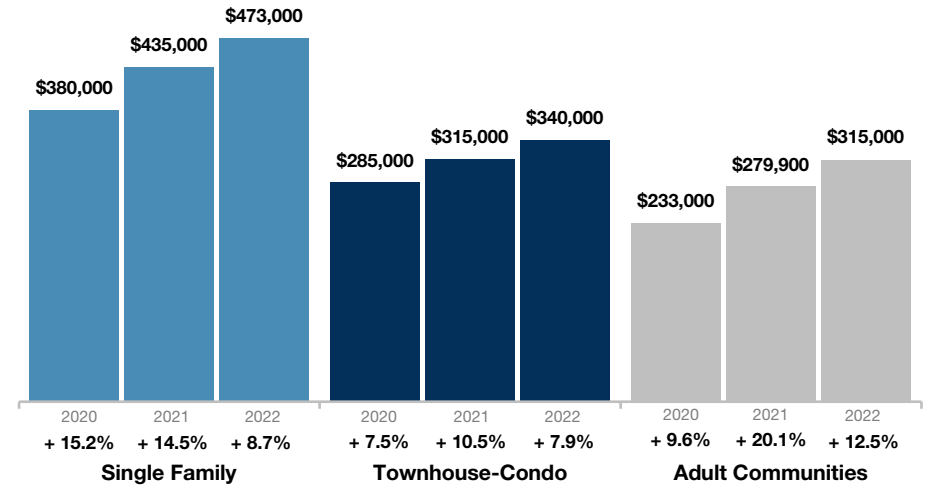


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

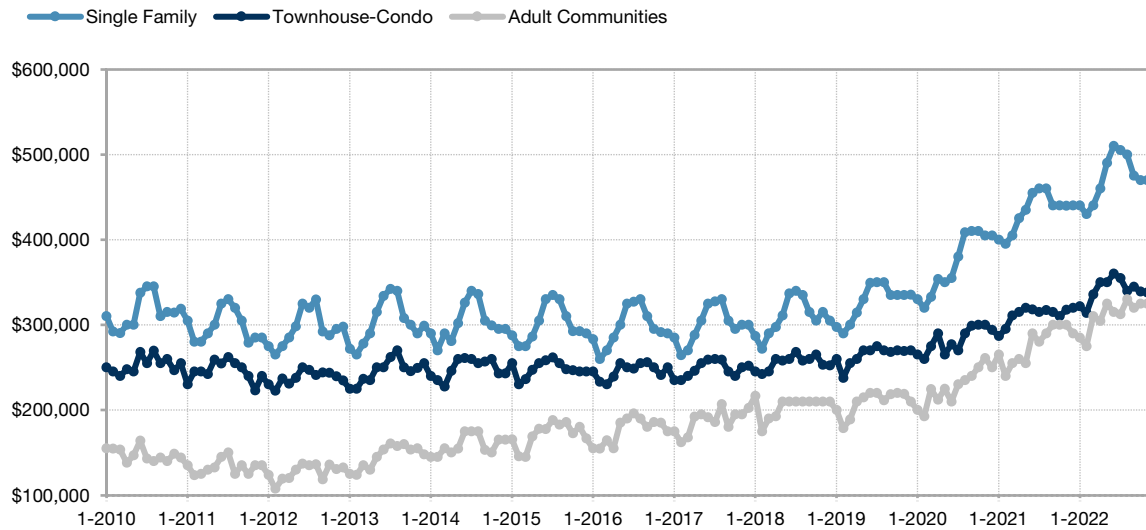
December



Year to Date



Historical Median Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2022	\$440,000	\$322,000	\$285,000
February 2022	\$430,000	\$314,000	\$275,000
March 2022	\$440,000	\$335,688	\$310,000
April 2022	\$460,000	\$350,000	\$304,500
May 2022	\$490,000	\$350,000	\$325,000
June 2022	\$510,000	\$360,000	\$315,000
July 2022	\$505,000	\$355,000	\$312,500
August 2022	\$500,000	\$340,000	\$330,000
September 2022	\$475,000	\$344,900	\$320,000
October 2022	\$470,000	\$339,000	\$325,000
November 2022	\$469,999	\$338,000	\$325,000
December 2022	\$455,000	\$325,000	\$316,000
12-Month Med.*	\$473,000	\$340,000	\$315,000

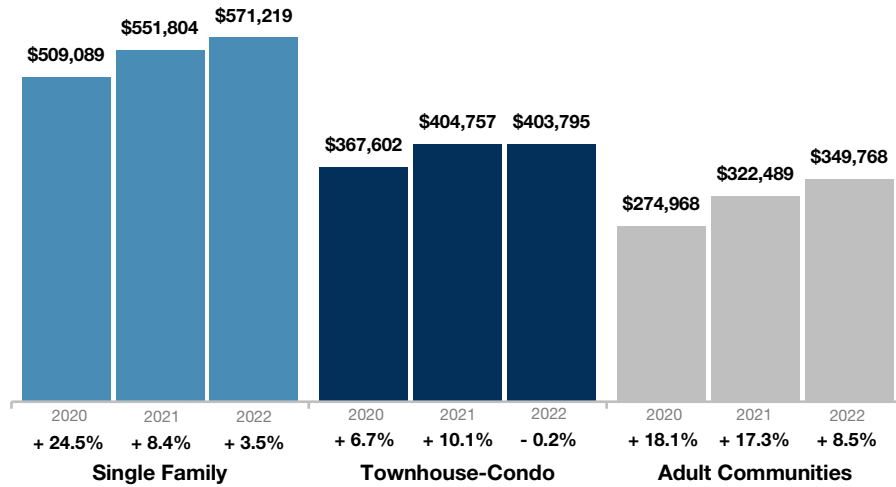
* Median Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Average Sales Price

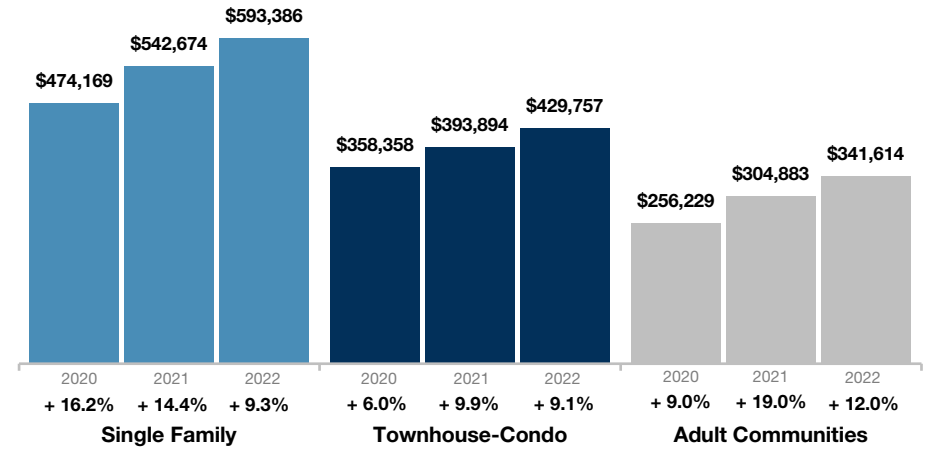


Average sales price for all closed sales, not accounting for seller concessions, in a given month.

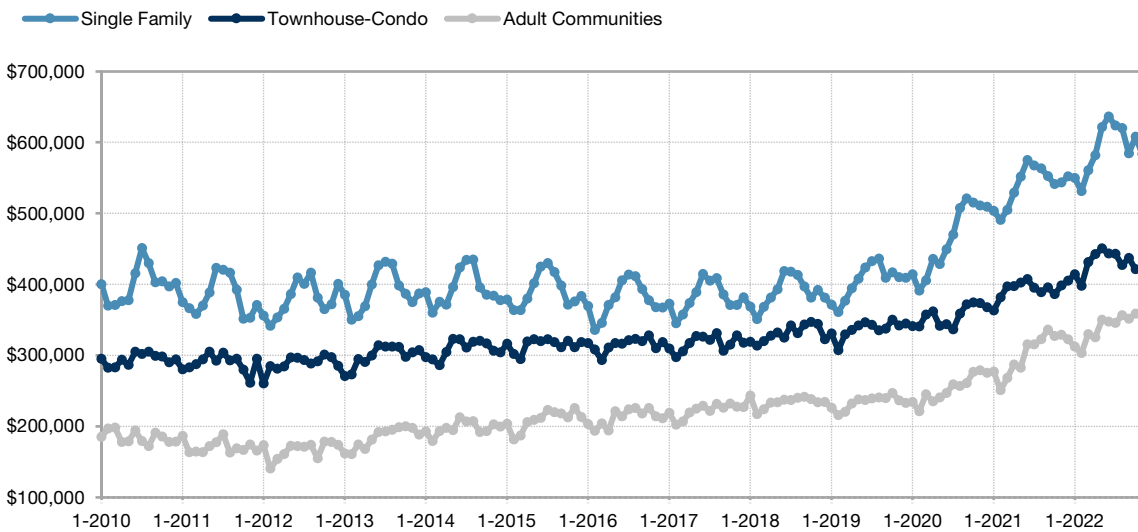
December



Year to Date



Historical Average Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2022	\$549,685	\$414,207	\$312,253
February 2022	\$531,181	\$397,730	\$303,022
March 2022	\$560,562	\$430,985	\$329,718
April 2022	\$581,842	\$442,360	\$325,174
May 2022	\$621,390	\$450,382	\$350,073
June 2022	\$636,308	\$443,136	\$347,228
July 2022	\$623,829	\$442,925	\$345,581
August 2022	\$619,953	\$427,271	\$356,277
September 2022	\$584,201	\$437,056	\$351,289
October 2022	\$607,671	\$421,314	\$358,647
November 2022	\$583,612	\$422,137	\$354,244
December 2022	\$571,219	\$403,795	\$349,768
12-Month Avg.*	\$593,386	\$429,757	\$341,614

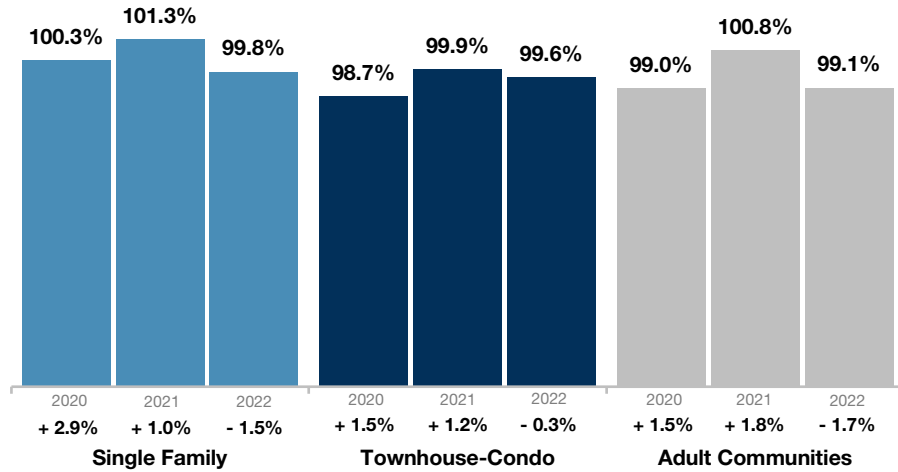
* Avg. Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Percent of List Price Received

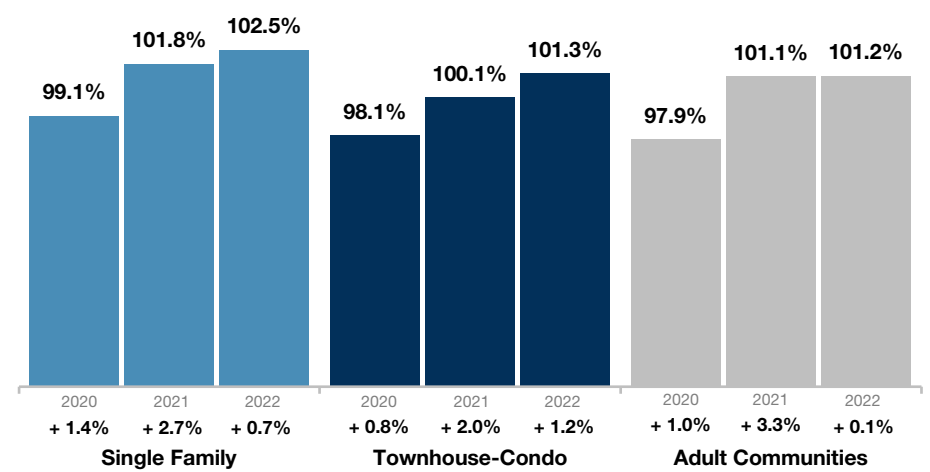


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

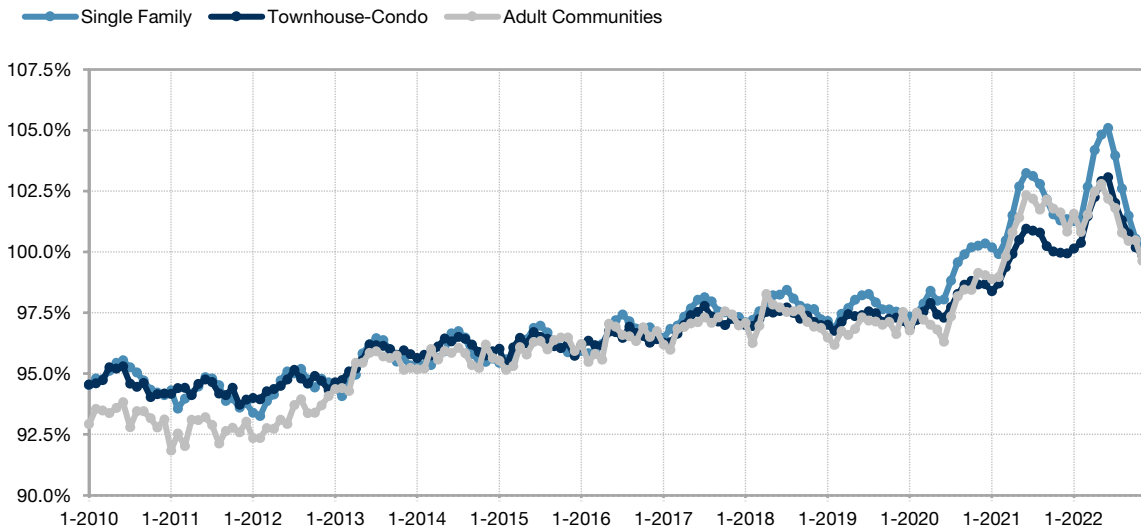
December



Year to Date



Historical Percent of List Price Received by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2022	101.3%	100.1%	101.6%
February 2022	101.3%	100.4%	100.8%
March 2022	102.7%	101.5%	101.5%
April 2022	104.2%	102.2%	102.5%
May 2022	104.8%	102.9%	102.8%
June 2022	105.1%	103.1%	102.2%
July 2022	104.0%	102.0%	101.8%
August 2022	102.6%	101.3%	100.8%
September 2022	101.5%	100.8%	100.4%
October 2022	100.5%	100.2%	100.5%
November 2022	100.3%	99.9%	99.6%
December 2022	99.8%	99.6%	99.1%
12-Month Avg.*	102.5%	101.3%	101.2%

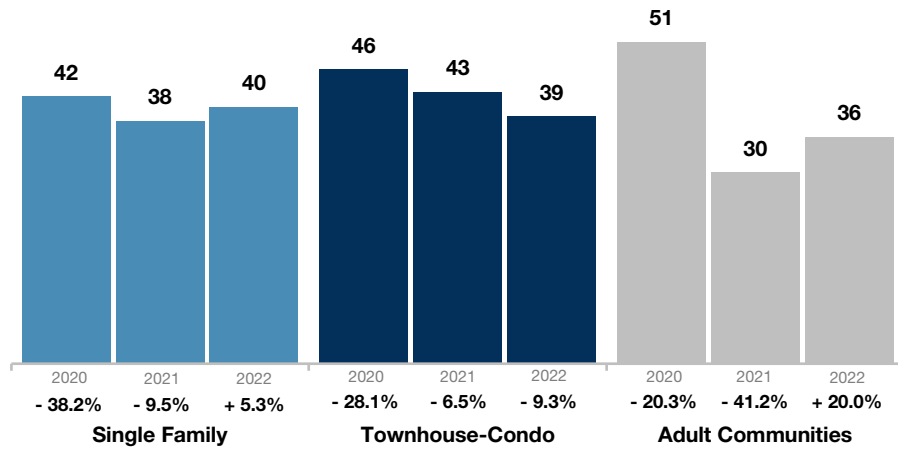
* Pct. of List Price Received for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Days on Market Until Sale

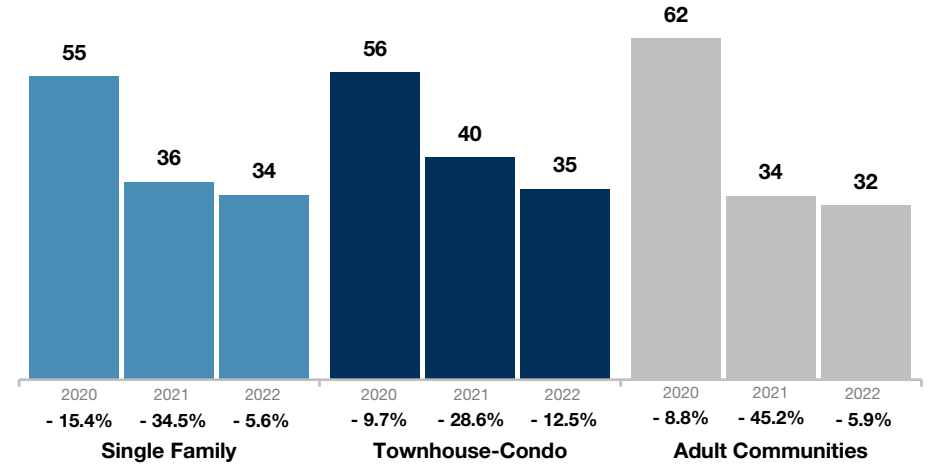


Average number of days between when a property is listed and when an offer is accepted in a given month.

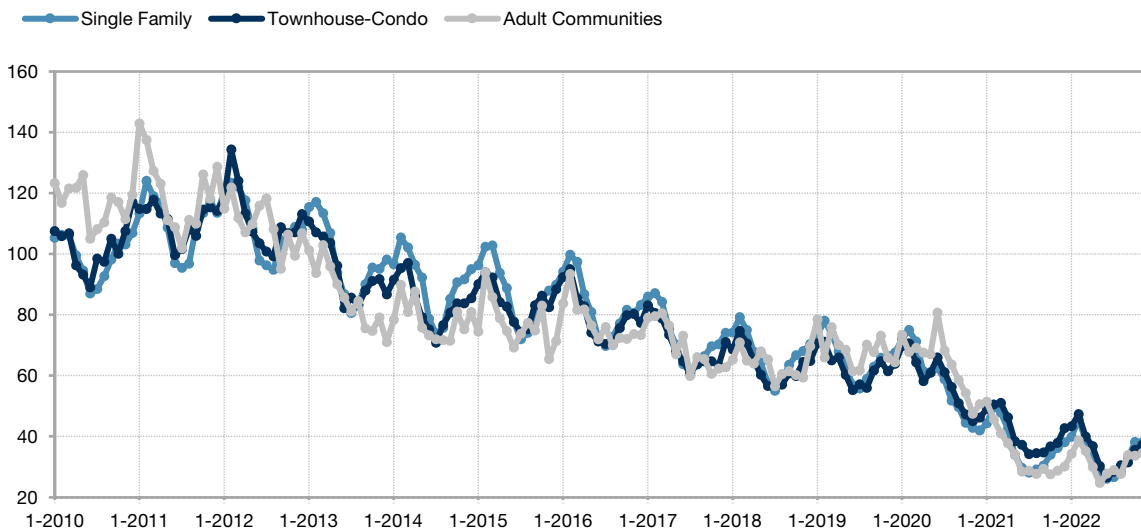
December



Year to Date



Historical Days on Market Until Sale by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2022	40	43	34
February 2022	46	47	39
March 2022	39	40	35
April 2022	32	37	30
May 2022	29	30	25
June 2022	26	26	28
July 2022	27	28	29
August 2022	28	30	28
September 2022	33	31	34
October 2022	38	35	34
November 2022	38	37	34
December 2022	40	39	36
12-Month Avg.*	34	35	32

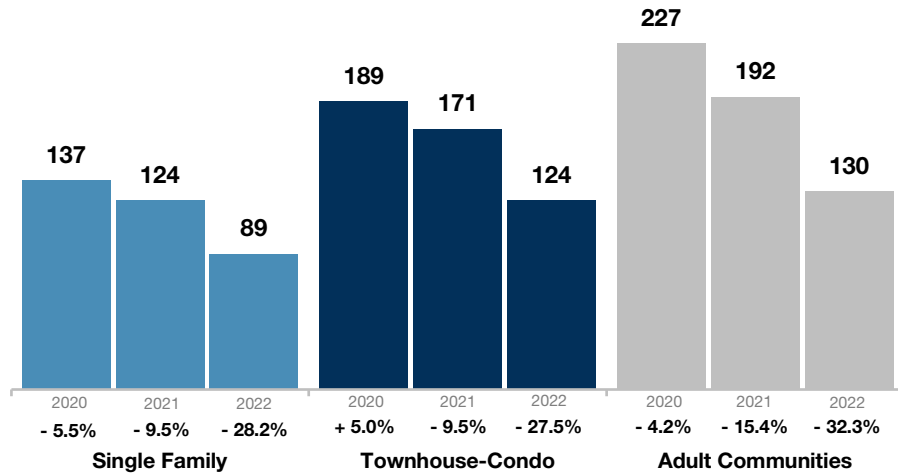
* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Housing Affordability Index

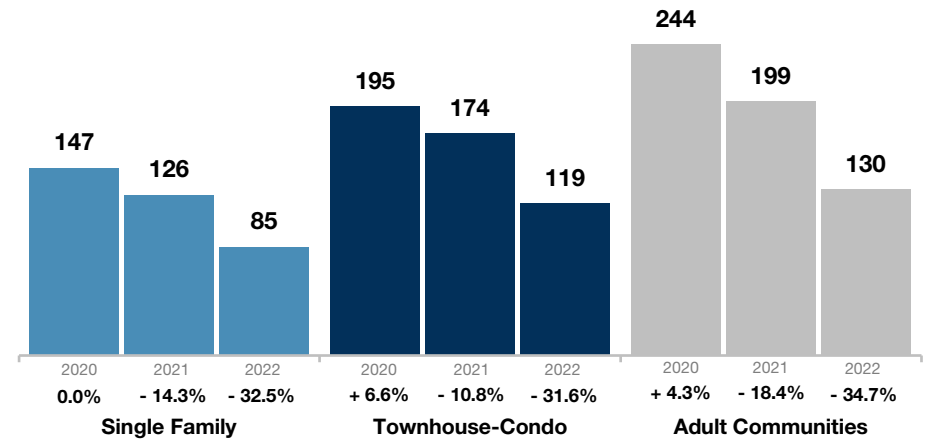


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

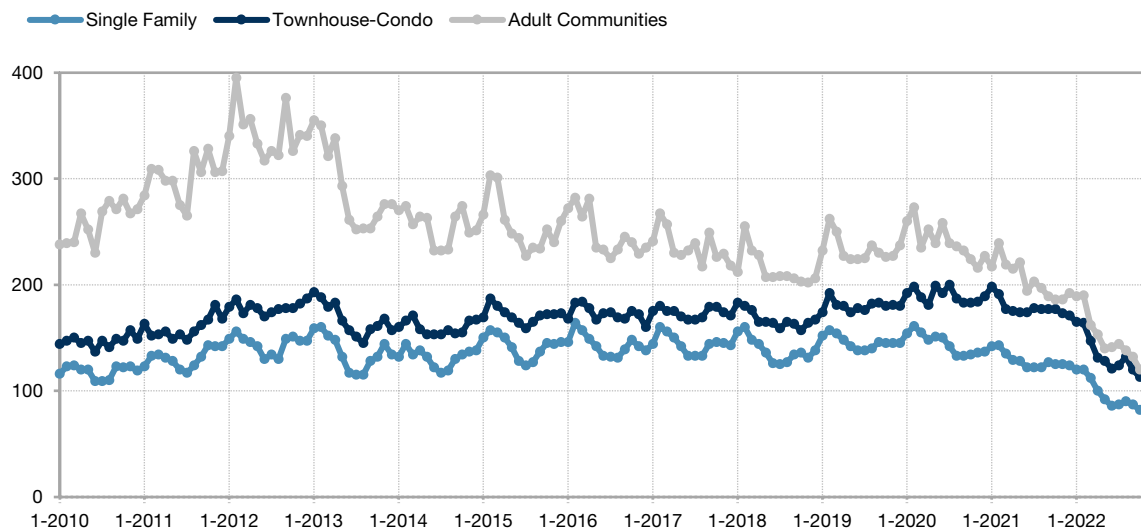
December



Year to Date



Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2022	120	165	189
February 2022	120	164	190
March 2022	112	147	162
April 2022	100	131	153
May 2022	92	128	140
June 2022	86	121	141
July 2022	87	124	144
August 2022	90	132	138
September 2022	87	120	132
October 2022	82	113	120
November 2022	83	116	122
December 2022	89	124	130
12-Month Avg.*	96	132	147

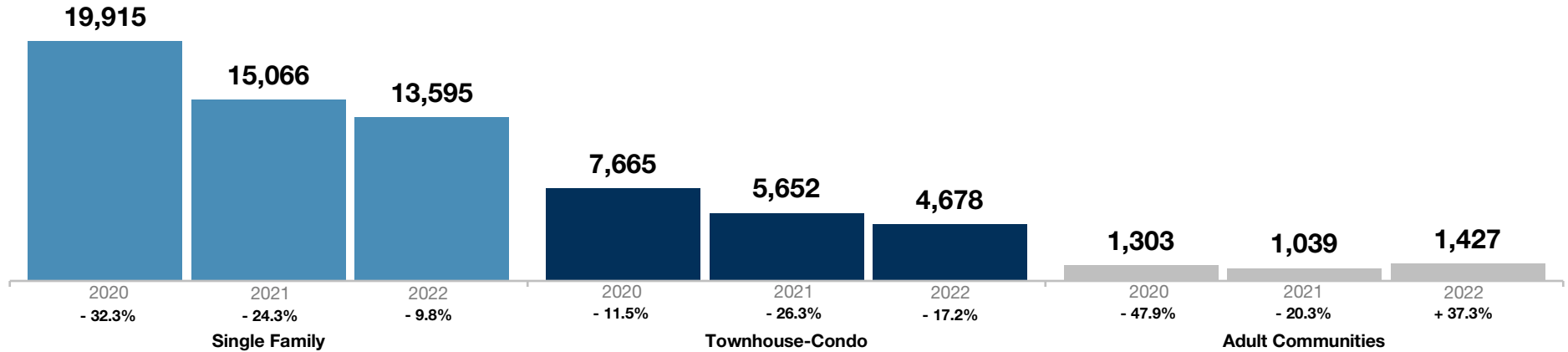
* Affordability Index for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Inventory of Homes for Sale

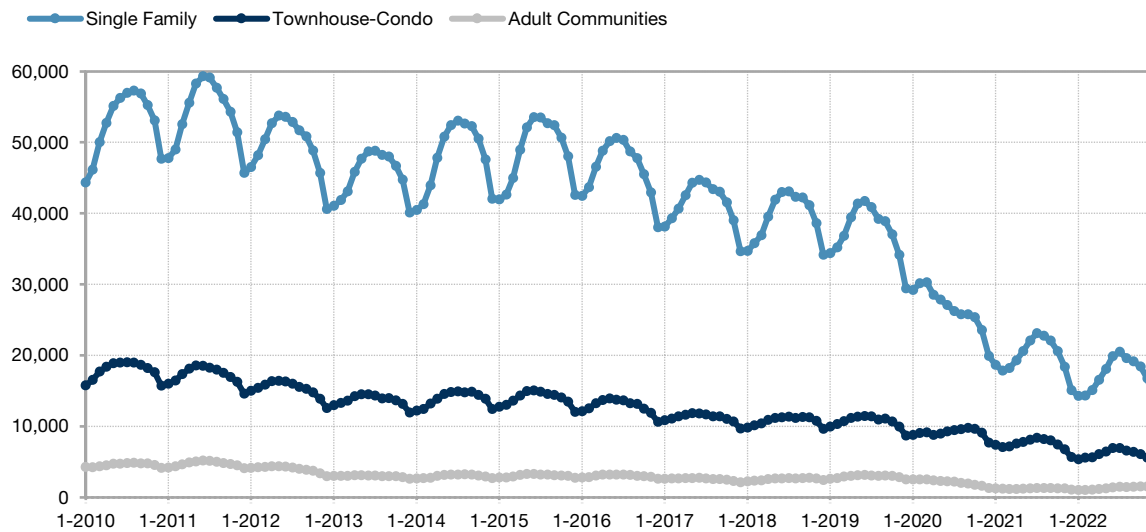


The number of properties available for sale in active status at the end of a given month.

December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2022	14,285	5,361	1,009
February 2022	14,318	5,570	1,028
March 2022	15,065	5,622	1,077
April 2022	16,529	6,081	1,140
May 2022	18,051	6,408	1,241
June 2022	19,845	6,908	1,369
July 2022	20,474	6,925	1,440
August 2022	19,596	6,552	1,416
September 2022	19,149	6,382	1,448
October 2022	18,420	6,078	1,502
November 2022	16,753	5,563	1,489
December 2022	13,595	4,678	1,427
12-Month Avg.	17,173	6,011	1,299

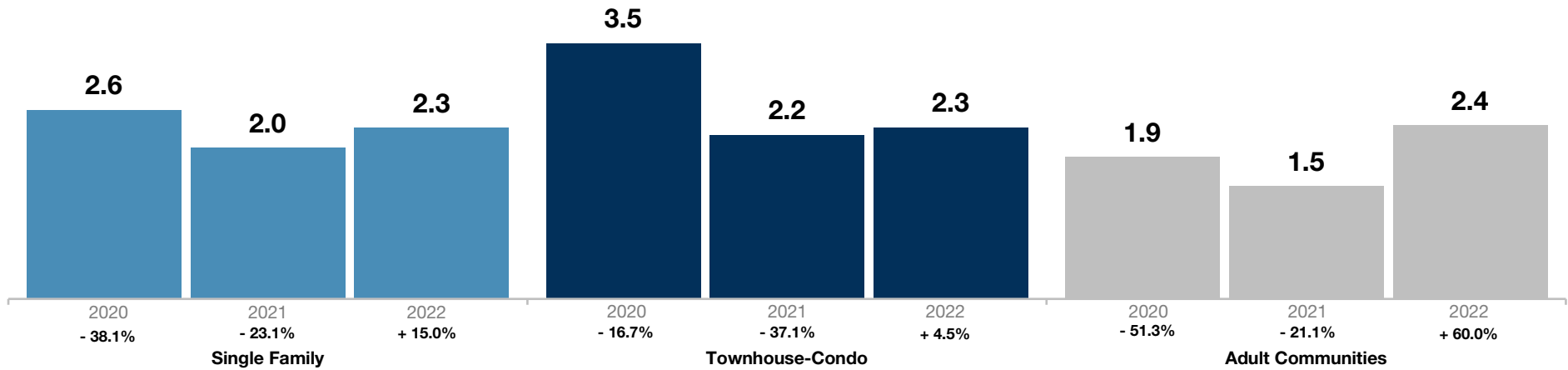
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

Months Supply of Inventory

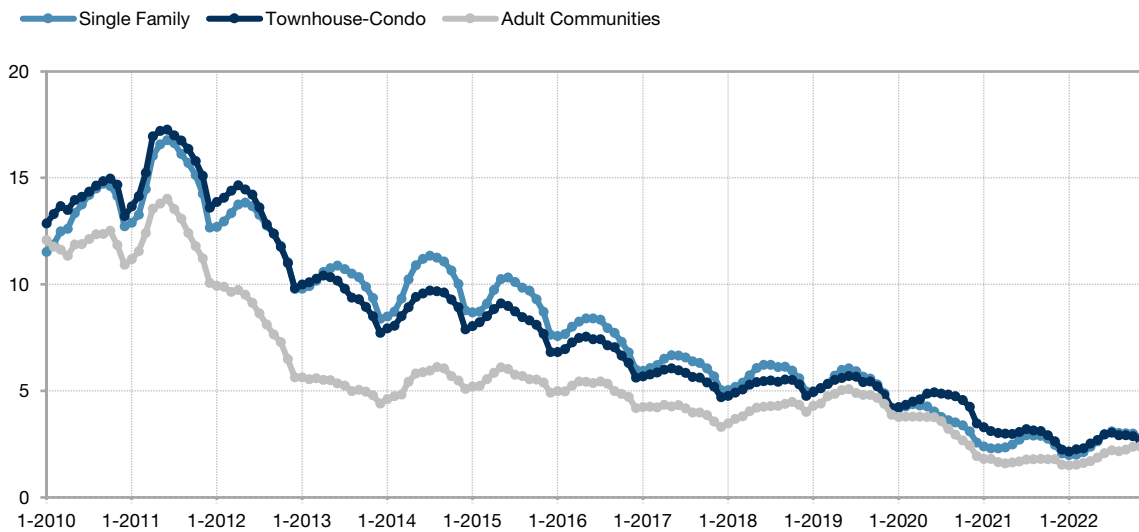


The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



Historical Months Supply of Inventory by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2022	2.0	2.1	1.5
February 2022	2.0	2.2	1.5
March 2022	2.1	2.3	1.6
April 2022	2.4	2.5	1.7
May 2022	2.6	2.7	1.9
June 2022	2.9	3.0	2.1
July 2022	3.1	3.0	2.2
August 2022	3.0	2.9	2.2
September 2022	3.0	2.9	2.2
October 2022	3.0	2.9	2.4
November 2022	2.8	2.7	2.4
December 2022	2.3	2.3	2.4
12-Month Avg.*	2.6	2.6	2.0

* Months Supply for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Total Market Overview



Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		6,374	4,948	- 22.4%	157,502	134,557	- 14.6%
Pending Sales		7,843	5,409	- 31.0%	129,181	103,391	- 20.0%
Closed Sales		11,118	7,306	- 34.3%	131,392	108,064	- 17.8%
Median Sales Price		\$405,000	\$411,075	+ 1.5%	\$399,900	\$429,000	+ 7.3%
Avg. Sales Price		\$503,470	\$516,632	+ 2.6%	\$493,350	\$536,286	+ 8.7%
Pct. of List Price Received		100.9%	99.7%	- 1.2%	101.3%	102.1%	+ 0.8%
Days on Market		39	40	+ 2.6%	37	34	- 8.1%
Affordability Index		135	98	- 27.4%	137	94	- 31.4%
Homes for Sale		22,523	20,398	- 9.4%	--	--	--
Months Supply		2.1	2.4	+ 14.3%	--	--	--